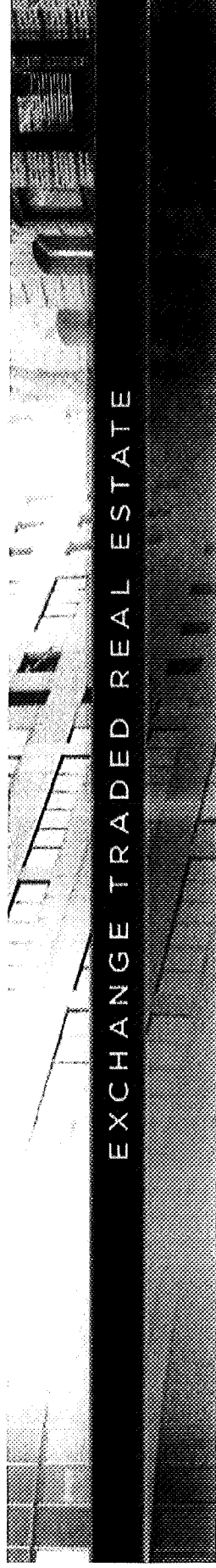


ETRE CAPITAL MARKETS, LLC



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ETRE Financial<sup>10</sup>



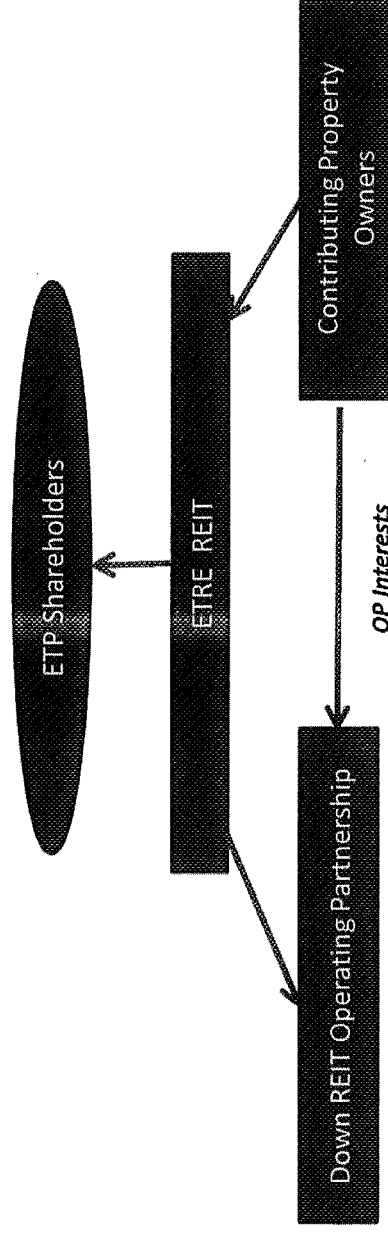
## ETRE REIT ETP LEGAL STRUCTURE

Each ETRE REIT is a Class "A" series Delaware LLC that facilitates the ETP Series common stock and preferred series registrations and listings through S-11 and S-3 filings.



ETRE REIT will be responsible for the issuance and financial reporting of each ETP Series.

Assets may be transferred into the ETRE entity through an array of established REIT structures.



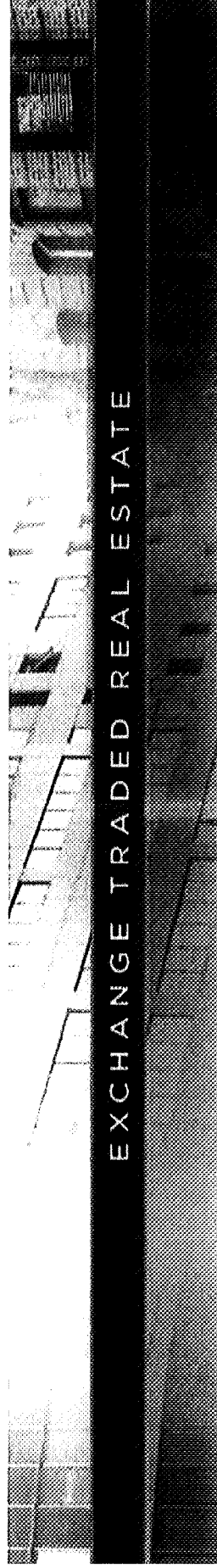
## ETP IPO TRANSACTION

Sample ETP Transaction		PSF
Rentable Square Feet	500,000	
Shares Issued	5,000,000	
Year 1 Net Operating Income	\$15,000,000	
Property Value	\$300,000,000	\$600
Debt	\$150,000,000	\$300
Equity Value	\$150,000,000	\$300
Equity Floated at IPO	\$90,000,000	
Building Reserves	\$5,000,000	
Transaction Costs	\$9,973,522	
IPO Proceeds	\$104,973,522	
Shares Floated	3,181,526	
Share Price	\$32.99	
Distribution of Proceeds		% of Equity
Transaction Expenses	\$4,724,846	2.86%
Underwriting Fee	\$5,248,676	3.18%
Reserves	\$5,000,000	3.03%
Cash to Seller	\$90,000,000	54.55%
<b>Total Distribution of IPO Proceeds</b>	<b>\$104,973,522</b>	<b>63.63%</b>
<b>Total Closing Proceeds to Seller</b>	<b>\$240,000,000</b>	
<b>Retained Interest (OP Units) - Seller</b>	<b>\$60,000,000</b>	<b>36.37%</b>

Sample ETP Listing Expenses		
Building Value	\$300,000,000	
Equity Value Floated	\$104,973,522	
		% of BV % of EV
SEC Registration Fees	\$14,129	0.00%
FINRA Filing Fees	\$16,246	0.01%
Nasdaq Initial Listing Fee	\$50,000	0.02%
S-11 Legal Fees	\$500,000	0.17%
Accounting Fees	\$200,000	0.07%
Printing	\$20,000	0.01%
Due Diligence	\$50,000	0.02%
Transfer Agent	\$25,000	0.01%
Transfer Tax	\$1,500,000	0.50%
Brokerage Fee	\$1,049,735	0.35%
Contingency	\$250,000	0.08%
Advisor Fee	\$1,049,735	0.35%
<b>Total Expenses</b>	<b>\$4,724,846</b>	<b>1.57%</b>
<b>Underwriting Fee</b>	<b>\$5,248,676</b>	<b>1.75%</b>
<b>Total Costs to List</b>	<b>\$9,973,522</b>	<b>3.32%</b>
		<b>9.50%</b>

*This example illustrates a transaction with a 5% underwriting fee, with 60% of the property's equity issued to the public net of underwriting fees. The remaining interest is held as operating partnership units by the property owner.*

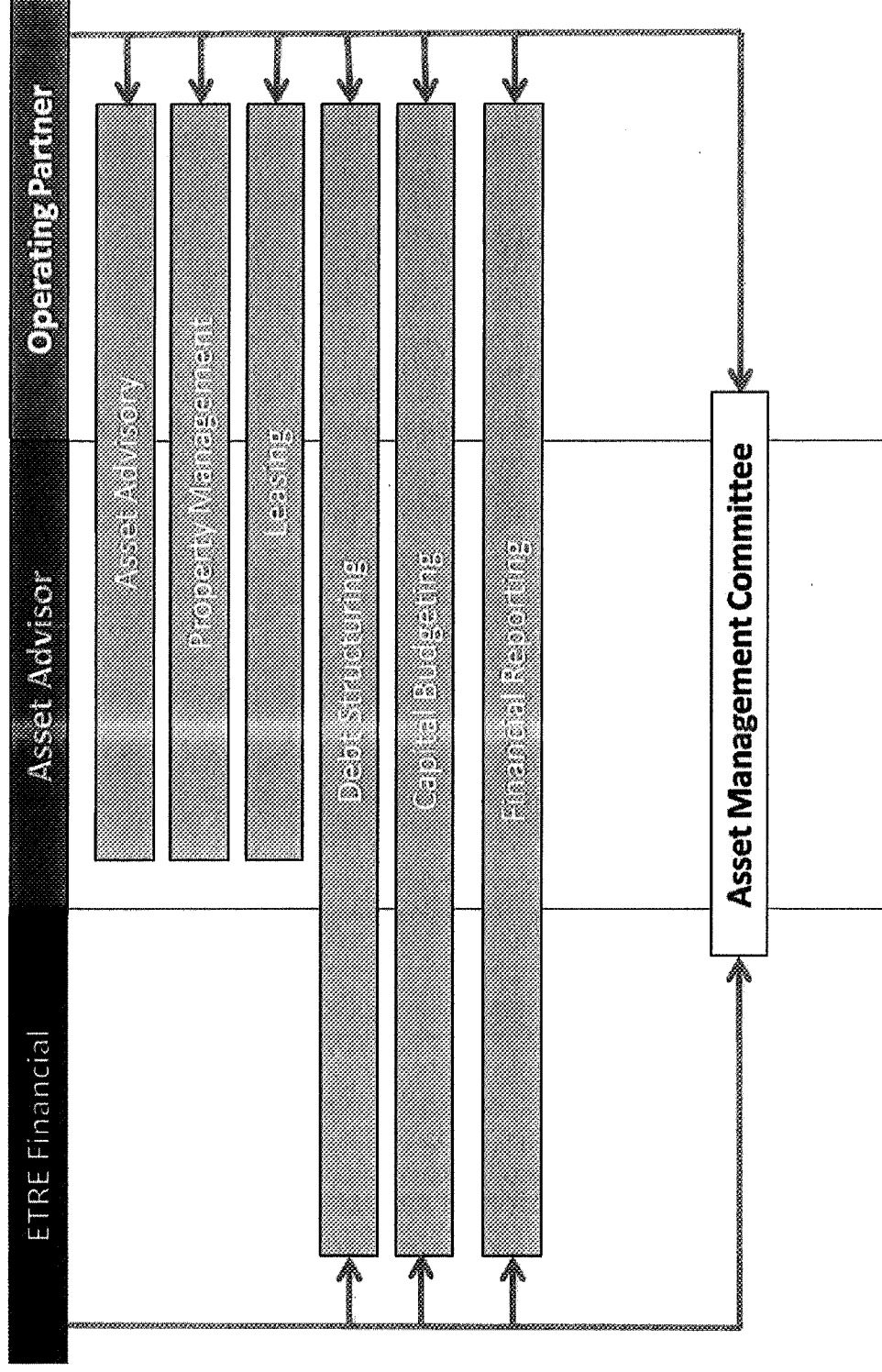
ETRE ASSET MANAGEMENT, LLC



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ETRE Financial

## ETP ASSET MANAGEMENT FLOW CHART



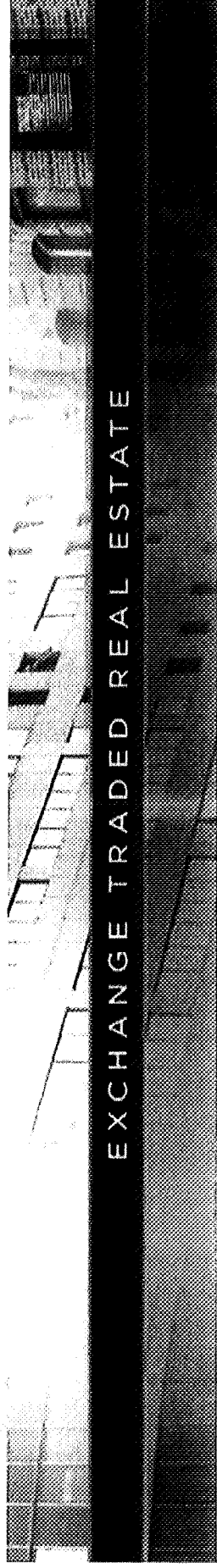
## ETP GOVERNANCE GUIDELINES

	Property Owner Maintained Interest		
	0%-20%	20%-50%	50%-75%
Property Management			
Asset Management			
Major Capital Expenditure			
Major Leasing Decision			
Refinance			
New Share Issuance			
Distributions			
Sale of Building			

Property Owner
ETRE REIT Board of Directors
Joint Control
Shareholders

All ETP Series will be subject to the oversight and supervision of the ETRE REIT Board of Directors and ETRE Asset Management. The ETRE REIT S-11 allows for flexibility in governance depending on a property owner's retained interest in an ETP.

ETRE TRADING, LLC



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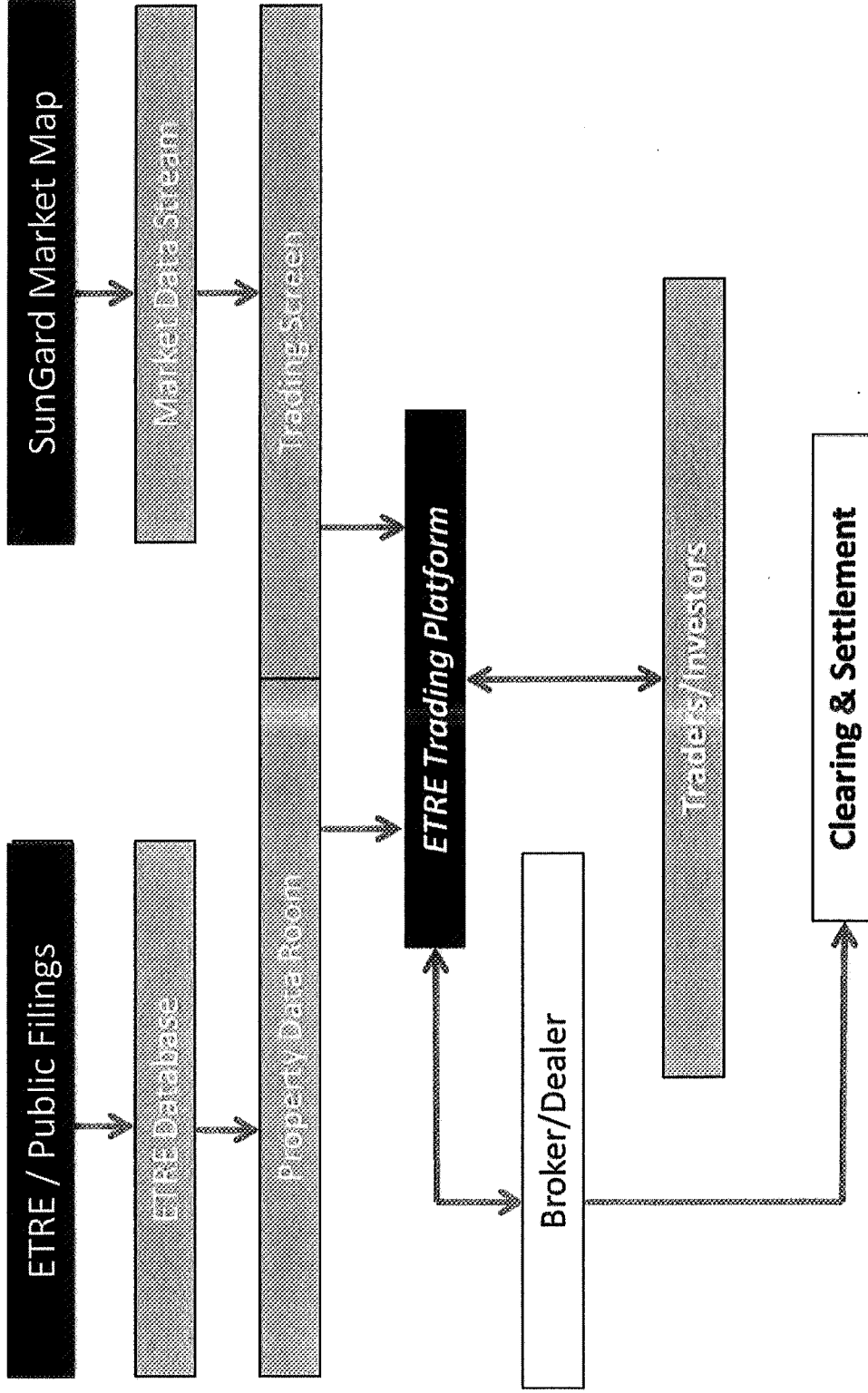
<sup>16</sup>  
ETRE Financial

ETRE Trader OMS is an HTML 5, browser compliant application hosted at SunGard Availability Services with Information Only, API, and FIX Trading capabilities.





## ETRE TRADING OMS





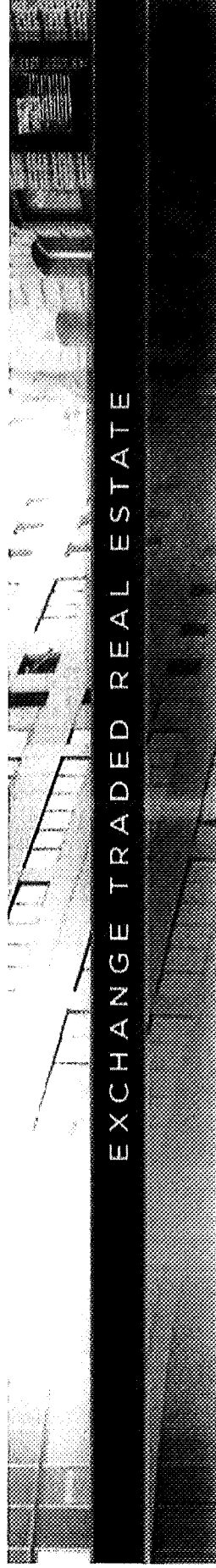
## PATENT PENDING TECHNOLOGY

The enhanced attribute of the ETR Trader OMS technology for listing of an ETP is the ability to mark to market simultaneous pricing of commercial real estate in both price per share and price per square foot (office, retail, industrial), price per key (hotel), and price per unit (multi-housing).

ETP Trade Ticket			
Symbol: MOVE	Price/Share	Price PSF	
Shares: 100	Last: 16.82	Last: 173.16	
Total SF: 9.71	Bid: 16.81	Bid: 184.69	
Total price: \$1,682.00	Ask: 17.94	Ask: 173.06	
	S/SF: 16.82	S/SF: 173.16	
Order Type: Limit	Limit price: 16.82	Exchange: NASDAQ	
Duration: Day	All or none: <input type="checkbox"/>	Buy: <input type="button"/> Sell: <input type="button"/> Buy To Cover: <input type="button"/> Sell Short: <input type="button"/>	

Valuation		Per Unit
Market Cap	\$8,879,600	\$22,193.00
OP Equity	\$0	\$0.00
Preferred Equity	\$0	\$0.00
Mortgage Debt	\$0	\$0.00
Property Value	\$8,317,049	\$20,792.62
Daily Change		\$-101.00
FFO Yield	16.27 %	
Cap Rate	21.06 %	
FFO Multiple	6.15	
Revenue Multiple	3.58	
Revenue Growth (YOY)	710.00 %	
NOI Growth (YOY)	0.00 %	

ETRE TENANT PROFILE REPORTS, LLC



## TENANT PROFILE REPORTS

ETRE Financial and Rapid Ratings have entered into a joint venture to create ETRE Tenant Profile Reports (ETPR) using a proprietary quantitative ratings system that produces Tenant Risk Ratings (TRR). A TRR measures a tenant's financial stability and its overall ability to remain competitive against its global peers.

ETRE Tenant Profile Reports support analysis on tenant profiles for individual real estate and publicly traded REITs. ETRE Tenant Profile Reports (ETPR) re-defines risk adjusted analysis of commercial real estate assets based on tenant occupancy and rental revenue.

### ETPR

Category:  
Diversified

As of:

Q2 2013

Tenants Rated:

18

% of Total SF Rated:

36.27%

% of Total Rental

Revenue Rated:

39.770%

#### Tenant Risk Ratings

Average TRR Score:

54.28

SF Weighted TRR Score:

60.07

Rent Weighted TRR

Score:

59.40

ETPR Score:

59.73

#### Risk Exposure

High Risk:

2 tenants,

290,092 SF

\$21,475,000

Very High Risk:

0 tenants,

0 SF

\$0

Tenants with a TRR from

20 – 59 are considered

High Risk.

Tenants with a TRR from

0 – 19 are considered

Very High Risk.

### ETRE Tenant Profile Report

ETPR Score: 59.73

#### Digital Realty Trust (DLR)

- Overall portfolio quality satisfactory, and continuing to improve: The average Tenant Risk Rating (TRR) is 54.3, which is in the upper half of our Medium Risk category, and up from 51.2 last quarter. The longer term health momentum of this set of companies is positive, with an average change in TRR vs the previous quarter of +2.76 and vs the previous year of +1.59.
- High or Very High Risk Exposures: Two tenants are rated in the High or Very High Risk categories: Sprint Nextel Corp (\$9,995K) was upgraded 6 points to a TRR of 25, and enters High Risk. Tata Communications Ltd (\$11,480K) was upgraded 4 points to a TRR of 36, and remains High Risk. Facebook Inc (\$27,130K) was upgraded 23 points to a TRR of 59, and Amazon.com Inc (\$14,188K) was upgraded 1 point to a TRR of 40, each entering Medium Risk.

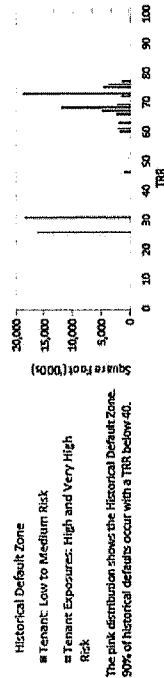
Table 1: Top 20 Tenants by Annual Rental Revenue

	Name	TRR	Annual Rental Revenue (\$000)	% of Total Revenue	Square Feet ('000)	% of Total SF	
1	CenturyLink Inc	71	9	56,906	8.72%	2,794	13.34%
2	IBM Corp	77	0	50,206	4.69%	450	2.15%
3	Tek Group Inc.	77	-	45,417	4.24%	931	1.58%
4	Equinix Inc	41	5	36,422	3.40%	887	4.24%
5	Morgan Stanley	47	2	27,865	2.60%	182	0.87%
6	Facebook Inc	59	-	27,130	2.54%	206	0.98%
7	AT&T Inc	65	1	26,243	2.45%	660	3.15%
8	Verizon Communications	77	2	22,236	2.08%	378	1.81%
9	Deutsche Bank AG	47	5	21,189	1.98%	113	0.54%
10	NTT Communications	-	-	19,236	1.80%	321	1.53%
11	Level3 Communications	49	10	15,394	1.43%	976	7.59%
12	Amazon.com Inc	40	0	14,188	1.33%	458	2.15%
13	SunGard Availability*	51	6	13,846	1.29%	315	1.52%
14	Nomura International PLC*	43	9	11,862	1.11%	63	0.30%
15	Tata Communications Ltd	38	4	11,480	1.07%	117	0.56%
16	Pfizer Inc	59	-1	11,202	1.05%	97	0.46%
17	JPMorgan Chase & Co	55	0	11,004	1.03%	148	0.71%
18	Yahoo! Inc	44	-6	10,708	1.00%	111	0.53%
19	BT Americas Inc.*	91	1	10,028	0.94%	68	0.32%
20	Sprint Nextel Corp	25	4	9,995	0.93%	173	0.83%
Total for Top 20		-	-	489,497	45.74%	8,251	39.39%

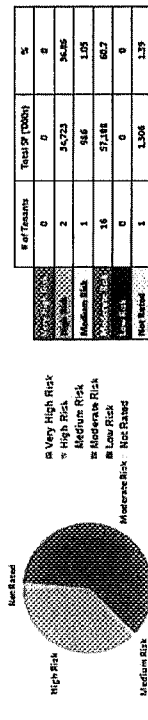
■ Low Risk (60 – 79) ■ Moderate Risk (40 – 59) ■ High Risk (20 – 39) ■ Very High Risk (0 – 19)  
\* The rating shown is the tenant's parent company rating.

Eighteen of the top 20 tenants of the Company are rated in this report, which reflects 86.79% of the rental revenue from the top 20 and 39.70% of the Company's total rental revenue, and 97.10% of the square footage from the top 20 tenants and 36.27% of total square footage of the company.

The pink distribution shows the Historical Default Zone. 50% of historical defaults occur with a TRR below 40.



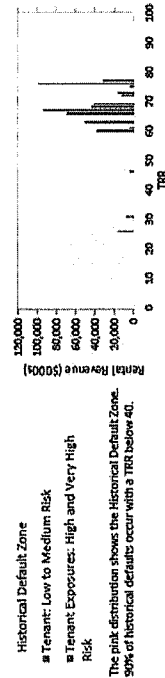
	# of Financiers	Total SF ('000's)	%
Very High Risk	0	0	0
High Risk	2	9,723	36.86
Moderate Risk	1	986	1.05
Low Risk	16	57,188	62.7
Not Rated	0	0	0
Moderate Risk	1	1,506	1.39
Low Risk*	1	1,506	1.39



**Historical Default Zone**

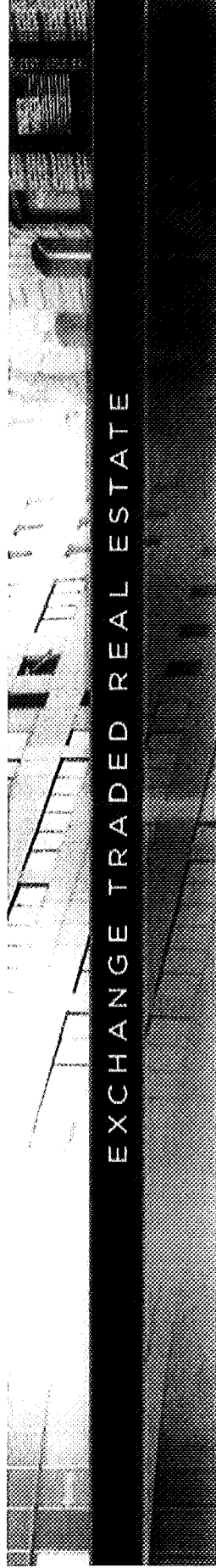
■ Tenant: Low to Medium Risk  
■ Tenant Exposures: High and Very High Risk

The pink distribution shows the Historical Default Zone.  
50% of Historical defaults occur with a TRR below 40.



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NASDAQ ETRE INDEXES



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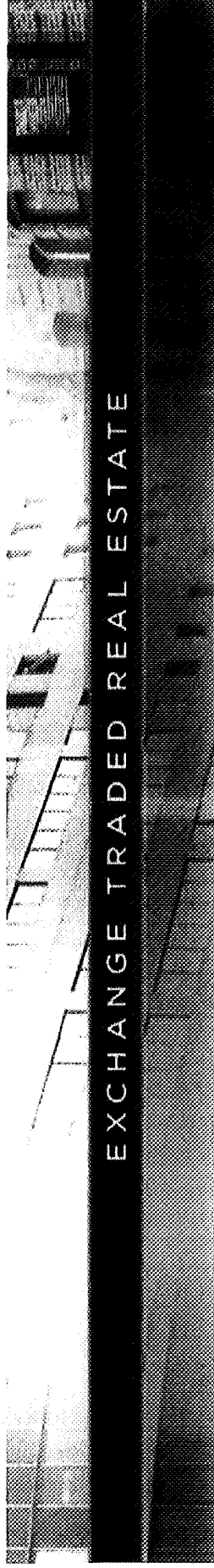


## NASDAQ ETRE INDEXES

The NASDAQ ETRE Indexes include five Real Estate Investment Trust (REIT) sector specific Indexes (Residential, Office, Hospitality Healthcare and Retail) and a Composite Index covering the entire equity REIT category. The Indexes are weighted upon a modified free floating Enterprise Value metric that utilizes in part the Penrose square root law to provide a formal structure of normalized weighting to the Indexes. The current family of Indexes is based on US-listed REITs.

Symbol	Index Name
NQETRE	NASDAQ ETRE Composite REIT Index
NQETRET	NASDAQ ETRE Composite REIT Total Return Index
NQETRR	NASDAQ ETRE Residential REIT Index
NQETRRT	NASDAQ ETRE Residential REIT Total Return Index
NQETO	NASDAQ ETRE Office REIT Index
NQETOT	NASDAQ ETRE Office REIT Total Return Index
NQETH	NASDAQ ETRE Hospitality REIT Index
NQETHT	NASDAQ ETRE Hospitality REIT Total Return Index
NQETHC	NASDAQ ETRE Healthcare REIT Index
NQETHCT	NASDAQ ETRE Healthcare REIT Total Return Index
NQETR	NASDAQ ETRE Retail REIT Index
NQETRT	NASDAQ ETRE Retail REIT Total Return Index

## MARKETS AND CUSTOMERS



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ETRE<sup>25</sup> Financial





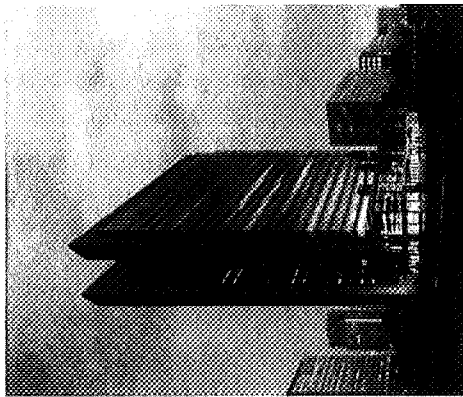
## U.S. LISTED REIT MARKET

### Historical EquityREIT Industry Market Capitalization: 2000-2012

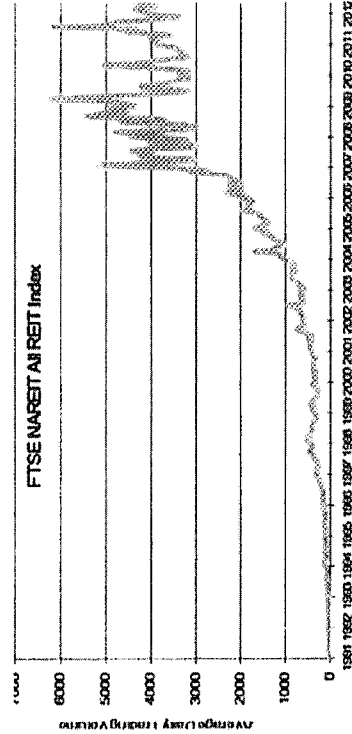
#### Equity Market Capitalization

(Millions of dollars at year end)

Year	# REITS	Market Cap
2000	158	134,431.00
2001	151	147,092.10
2002	149	151,271.50
2003	144	204,800.40
2004	153	275,291.00
2005	152	301,491.00
2006	138	400,741.40
2007	118	288,694.60
2008	113	176,237.70
2009	115	248,355.20
2010	126	358,908.20
2011	130	407,528.90
2012	139	544,414.90



Source: REIT.com



• Liquidity has increased significantly over the past 21 years

- Trading volume has remained relatively flat since 2007 despite close to a 100%+ increase in overall market capitalization.

# INSTITUTIONAL REAL ESTATE INVESTORS

Top 25 Institutional owners of US Equity REITs\*

Holder name	2012			2011			YoY change in market value (%)
	Rank by market value	Investment market value (\$M) <sup>Δ</sup>	No. of Investment positions	Rank by market value	Investment market value (\$M) <sup>Δ</sup>	No. of Investment positions	
Vanguard Group Inc.	1	56,095	141	1	38,573	131	45.4
BlackRock Fund Advisors	2	32,973	141	2	27,604	134	19.4
Cohen & Steers Capital Management Inc.	3	23,795	82	3	21,075	86	12.9
State Street Global Advisors Inc.	4	22,930	134	4	16,888	129	35.8
Fidelity Management & Research Co.	5	21,138	113	5	15,912	94	32.8
Invesco Advisers Inc.	6	15,304	117	6	15,621	105	-2.0
Daiwa Asset Management Co. Ltd.	7	12,395	130	7	10,190	121	21.6
CBRE Clarion Securities LLC	8	11,066	57	8	9,338	59	18.5
T. Rowe Price Associates Inc.	9	9,677	111	12	7,625	107	26.9
APG Asset Management US Inc.	10	9,461	57	10	8,419	55	12.4
Morgan Stanley Investment Management Inc.	11	9,294	112	9	9,025	108	3.0
TIAA-CREF Asset Management LLC	12	7,732	135	15	5,979	128	29.3
Northern Trust Global Investments Ltd.	13	7,678	141	16	5,413	133	41.9
Brookfield Asset Management Inc. (Investment Management)	14	7,549	2	17	5,343	1	41.3
Shinko Asset Management Co. Ltd	15	6,697	133	11	8,356	126	-19.9
LaSalle Investment Management Securities LLC	16	6,009	46	13	7,177	45	-16.3
RREEF America LLC	17	5,937	75	14	6,222	75	-4.6
PGGM Vermogensbeheer B.V.	18	5,885	40	18	4,458	38	32.0
Capital World Investors	19	5,612	13	26	3,130	10	79.3
Goldman Sachs Asset Management LP	20	4,932	110	20	4,144	111	19.0
JPMorgan Asset Management	21	4,906	108	28	2,919	110	68.0
Dimensional Fund Advisors LP	22	4,597	122	23	3,664	120	25.5
Principal Global Investors LLC	23	4,420	120	21	3,845	114	14.9
Norges Bank Investment Management	24	4,401	103	29	2,899	106	51.8
Nuveen Asset Management LLC	25	4,383	104	24	3,242	106	35.2

\* Investment holdings primarily based on Form 13-F filings at 2012 and 2011 year ends. Total positions and market values may not reflect each investor's complete REIT ownership due to unusual filing dates or incomplete reporting.

<sup>Δ</sup> Market value represents total dollar value of U.S. equity REIT positions based on respective year-end stock prices.

Source: SNL Financial





## REAL ESTATE INVESTMENT MARKETPLACE

The portfolio REIT structure currently provides the highest level of accessibility and liquidity to market participants.

The ETP structure offers investors and property owners the advantages of portfolio REITS (liquidity, accessibility, low transaction costs), with the enhanced economic benefit of direct asset ownership on an unparalleled level of transparency.

Investor Tradeoffs	ETP	Listed REIT	Non Traded REIT	Private Equity Fund	Private Syndication
Liquidity					
Transparency					
Accessibility					
Direct Ownership					
Transaction Costs					
Management Fees					
Management Promote					

Investors will have the ability to create and manage their own diversified portfolio and allocate investments based on geographic, asset type, and yield criteria.

## ETP LISTINGS

### ETP Criteria

Asset Type:

Office, Multi-Housing, Hotel, Retail, Mixed-Use

Size:

Minimum Equity of \$50 MM

Markets:

Top 16 U.S. Markets

### Competitive Advantages

Liquidity

Access to Capital

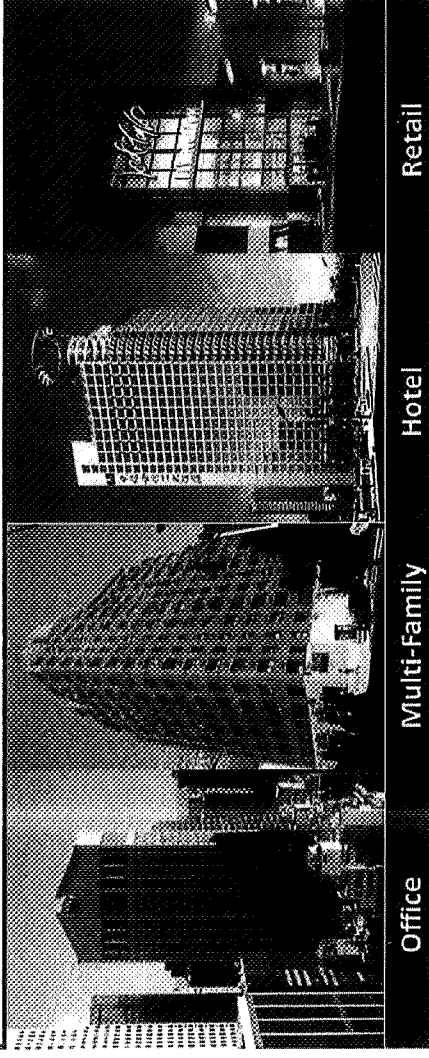
Tax Efficiencies

Partnership Resolutions

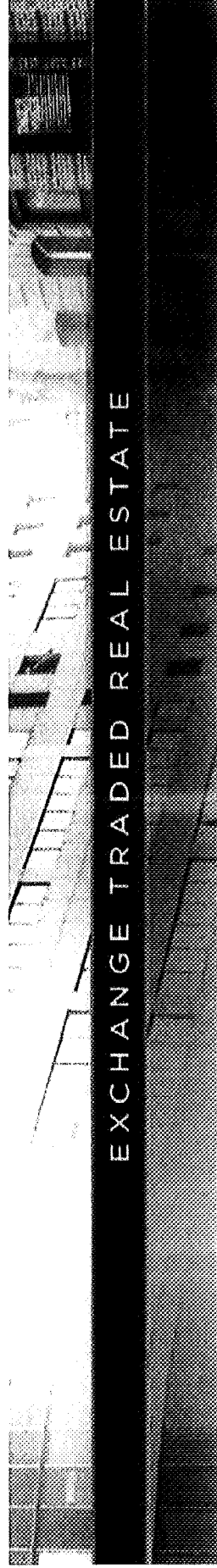
Estate Planning

Retention of Management

Property Breakdown	Prime CBD	Secondary CBD	Suburban/Other
% of Properties	50%	30%	20%
Average SF	600,000	400,000	300,000
Value/SF	\$500	\$250	\$150
Property Value	\$300,000,000	\$100,000,000	\$45,000,000
Equity	\$120,000,000	\$40,000,000	\$18,000,000



## FINANCIAL DISCUSSION



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ETRE Financial<sup>30</sup>

## SOURCES AND USES

ETRE Financial, LLC		
Source of Funds	Amount	% of Total
Founder's Equity	\$1,250,000	33%
Member Loans to Company	\$490,000	13%
Investor Equity	\$2,000,000	53%
<b>Total Source of Funds</b>	<b>\$3,740,000</b>	<b>100%</b>
Use of Funds	Amount	% of Total
Payback Member Loans	\$265,000	13%
Operating Capital	\$1,735,000	87%
<b>Total Use of Investor Funds</b>	<b>\$2,000,000</b>	<b>100%</b>

## OVERVIEW OF ETRE PARTICIPATION IN REVENUE STREAMS

ETRE Entity	Revenue Source	Fee Calculation	ETRE Participation
ETRE Capital Markets	IPO Advisory	1% Equity Value Floated	100%
ETRE Asset Management	Asset Management	\$200k/Asset + 2% EBITDA	75%
ETRE Asset Management	Property Management	3% of Revenues	10%
ETRE Trading	Software Licensing	\$50-\$200 Per User/Month	50%
ETRE Trading	Index Licensing	10 bps/year	50%
ETRE Tenant Profiles	Custom Reports	\$600/Report	75%

## OVERVIEW AND KEY ASSUMPTIONS – 3 YEAR FORECAST

Assets Listed	2014		2015		2016	
	10	35	40	75		
Total Assets Listed						
AUM	\$1,700,000,000	\$6,800,000,000	\$12,750,000,000			
ETRE Capital Markets	\$7,000,000	\$21,000,000	\$24,500,000			
ETRE Asset Management	\$652,152	\$8,613,841	\$19,075,446			
ETRE Trading	\$0	\$0	\$0			
<b>Total ETRE Net Revenues</b>	<b>\$7,652,152</b>	<b>\$29,613,841</b>	<b>\$43,575,446</b>			
Expenses	\$1,238,118	\$5,464,850	\$8,429,375			
EBITDA	\$6,414,034	\$24,148,991	\$35,146,071			

\* Does not include any projected revenues generated from ETRE Trading, Nasdaq ETRE Indexes, or ETRE Tenant Profile Reports.



# EXHIBIT AL



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## A New Trading Platform for Owning Office Property?

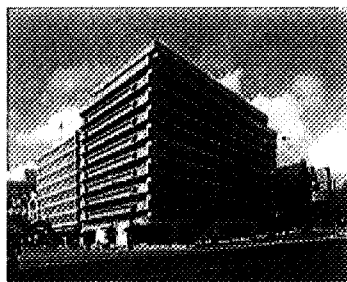
*If ETRE Financial has its Way, Investors Will Be Able to Buy and Sell Shares in Individual Properties, Just Like Stocks for Individual Companies*

By Mark Heschmeyer  
February 26, 2014



29 g+1 3

Print Email



Very soon, if everything goes according to plan, individual investors will be able to buy and trade ownership stock in a single commercial real estate property, just like they would shares of common stock in a single company. The first property set as a test case for such trading is a noteworthy downtown Washington, DC, office building.

ETRE Financial LLC, a New York-based real estate financial services and technology company, is launching what it calls a first-of-its-kind, exchange-traded real estate platform for investing in shares of individual commercial real estate assets and portfolio REITs listed on national exchanges.

Share with Your Followers on Twitter [Tweet](#) { 23 }

The company this week filed paperwork with the U.S. Securities and Exchange Commission for an initial public offering of ETRE REIT, which will actually be a limited liability corporation formed to permit public investment in individual commercial real estate properties.

The twist is that each of the properties is to be held by the LLC will be held as a separate real estate investment trust, with shares traded on the NASDAQ exchange.

In its IPO, ETRE REIT is looking to raise \$53 million that will be used to finance its first purchase. ETRE has cut a deal to buy 1201 Connecticut Ave. NW, also known as the Longfellow Building, from Mack-Cali Realty Corp. A final sales price has not been negotiated. Mack-Cali purchased the property for \$32 million in 1999. The selling price is

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Winner of the National Editors (NA

Award-1



expected to be much higher.

ETRE has received a loan term sheet from Morgan Stanley Mortgage Capital Holdings LLC for a 10-year commercial mortgage, which will enable the borrowing of up to \$44.6 million of the purchase price of the property. The proposed loan, providing for an interest-only payment feature for 10 years, is expected to bear interest at a fixed rate of 4.35% per annum.

Longfellow is a 12-story office building with 173,688 total rentable square feet located at the intersection of Connecticut and Rhode Island avenues, one block from the Farragut North metro station. The building contains both office and retail space and, as of year-end, was 86.7% leased to such tenants as Qorvis Communications, Brooks Brothers, Leo A. Daly, and Radio Free Europe/Radio Liberty. Qorvis, the largest tenant, occupies 17.9% of the building as its headquarters.

In its IPO, ETRE is selling only Series A-1 common shares, which has been established specifically for the purpose of allowing investors who acquire the A-1 common shares in this offering to own 1201 Connecticut Ave.

ETRE seeks to broaden the investment opportunity in commercial real estate through creation of what it calls the Electronic Traded Property (ETP), a new process for investing in individual commercial real estate assets and REIT equity shares that claims to support mark-to-market simultaneous pricing in price per share, price per square foot, price per unit, and price per key in real time, for both the single-asset entities and the larger portfolio REIT counterparts.

"ETRE is the next evolutionary step in real estate investing," claims Paul Frischer, ETRE's co-founder and CEO, who launched the company last year, saying he wanted to bring single-asset REITs to the market.

As envisioned, the ETRE program would also offer an alternative way to buy and sell real estate, allowing owners of single assets and smaller real estate portfolios to sell a portion or the entire stake in their properties to the public market.

Prior to establishing the company in August 2012 and setting up the platform this winter, Frischer was executive managing director of research and real estate strategies at the former Newmark Knight Frank (now Newmark Grubb Knight Frank) from January 2009 to February 2012.

Frischer was also the founder and managing member of Rexx Index LLC, formed in 2006, which described itself as a "benchmark provider in the emerging real estate derivatives market that utilizes algorithmic and econometric models to standardize commercial real estate in U.S. markets."

His partner in the ETRE venture is Jesse Stein, who serves as COO. Stein previously served as the executive vice president of acquisitions for United Realty Advisors, LP, an affiliate of United Realty Partners, a privately held real estate investment and advisory firm.

Stein said the idea behind the ETRE platform is to deliver unprecedented transparency into publicly-traded real estate in real-time metrics for both equity and real estate investors.

"The platform provides investors with the ability to create their own diversified real estate portfolios, and allocate investments based on geographic, asset type and yield criteria," said Stein.

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May 15, 2014 - Meg Rayford (<http://tech.co/author/meg-rayford>) for the DC  
(<http://tech.co/city/dc>) Edition

We can't all be real estate moguls like Donald Trump or Barbara Coreoran, but now DC residents can own a piece of an otherwise nondescript office building when it makes its debut on the Nasdaq next week.

That's right - a DC building will file for an IPO, allowing individuals to invest in a piece of real estate for the first time. The Washington Post reports (<http://m.washingtonpost.com/news/digger/wp/2014/05/09/connecticut-ave-building-may-be-first-to-have-its-own-ipo/>) that New York-based Etre Financial, LLC (<http://www.etrefinancial.com/index.html>) is working on a platform for investing in shares of commercial real estate properties.

Of course, you don't have to live in DC to own a share of the 12-story office building, located a few blocks south of one of the District's thriving areas, Dupont Circle, at 1201 Connecticut Avenue (<http://www.mack-cali.com/overview/1201-connecticut-avenue-nw/WF>). The building counts Qorvis Communications, Leo A. Daly architects and a Brooks Brothers store among its tenants.

In this pivotal move in the world of investing, Etre plans to create public real estate trusts (REITs), in which companies pass on most of their taxable income to investors, for individual buildings. In this scenario, each company would have one asset, so stock in each would equal stock of a single building.

Etre is capitalizing on an incentive developed by the 2012 Jumpstart Our Business Startups (JOBS) Act and has filed papers with the Securities and Exchange Commission for an IPO aimed at raising \$52.3 million. These funds would go toward the purchase price of \$85.1 million from current owner Mack-Cali.

The commercial real estate industry rarely experiences disruption, but this new move by Etre certainly fits the bill. To learn more about the company behind the IPO - and to potentially own a little piece of DC - visit Etre's website here (<http://www.etrefinancial.com/index.html>).

## Tech Cocktail Events

- Sep 9, 2014 - Tech Cocktail's DC Mixer & Startup Showcase sponsored by Vornado (<http://tech.co/event/tech-cocktails-dc-mixer-startup-showcase-4>)
- Sep 23, 2014 - Tech Cocktail's DC Sessions featuring SmartThings' Maria Thomas (<http://tech.co/event/tech-cocktails-dc-sessions-5>)
- Oct 22, 2014 - Tech Cocktail's DC Sessions (<http://tech.co/event/tech-cocktails-dc-sessions-6>)
- Nov 13, 2014 - Tech Cocktail's DC All Star Startup Showcase sponsored by Vornado (<http://tech.co/event/tech-cocktails-dc-star-startup-showcase>)
- Dec 4, 2014 - Tech Cocktail's DC Holiday Party (<http://tech.co/event/tech-cocktails-dc-holiday-party>)

## Industry Events

- Aug 20, 2014 - DC TechBreakfast featuring UserPod, Meridix, Zoomph, Anant Corporation, Wealthminder (<http://tech.co/event/dc-techbreakfast-featuring-userpod-meridix-zoomph-anant-corporation-wealthminder>)
- Aug 20, 2014 - BUZZHub DC (<http://tech.co/event/buzzhub-dc>)
- Aug 21, 2014 - RAIN MAKER Business Development Workshop (<http://tech.co/event/rain-maker-business-development-workshop>)
- Aug 27, 2014 - End of Summer Tech Mixer (<http://tech.co/event/end-summer-tech-mixer>)
- Sep 3, 2014 - NoVA TechBreakfast featuring GoLiveStream, Bloompop (<http://tech.co/event/nova>)

# EXHIBIT AN



Thomas B. Fiddler

1650 Market Street | One Liberty Place, Suite 1800 | Philadelphia, PA 19103-7395  
Direct 215.864.7081 | Fax 215.789.7564  
fiddlert@whiteandwilliams.com | whiteandwilliams.com

August 11, 2014

**By E-Mail and First Class Mail**

Jacob Frydman  
Winter Investors, LLC  
60 Broad Street, 34th Floor  
New York, NY 10004

**RE: ETRE Financial, LLC**

Dear Mr. Frydman:

This firm represents ETRE Financial, LLC with respect to matters relating to your purported "Notice of Removal" dated August 6, 2014 and addressed to Jesse Stein, Scott Panzer, and Paul Frischer. As you are aware, on July 24, 2014, ETRE Financial, LLC ("old ETRE") merged with ETRE Financial Holdings, LLC, which is the surviving entity. As part of the merger, ETRE Financial Holdings, LLC changed its name to ETRE Financial, LLC ("ETRE"), adopted a new Operating Agreement, and old ETRE ceased to exist.

Not only does your purported "Notice of Removal" contain factual inaccuracies and unfounded, scurrilous allegations of misconduct, it relies on an Operating Agreement for a company that no longer exists. Moreover, the law does not permit you to unilaterally determine that ETRE managers have engaged in misconduct and remove them for cause, especially when your motive in doing so is to promote your own self interests over the interests of ETRE and its other members.

Please be advised that you are not authorized to take any actions on ETRE's behalf. If you take or attempt to take actions on ETRE's behalf, ETRE will hold you responsible for any damages sustained, including those as a result of your unlawful interference with its business, business relationships or prospective business relationships. This letter is being sent without prejudice to any rights, remedies or claims that ETRE may have against you.



Jacob Frydman  
August 11, 2014  
Page 2

Please direct all further communications regarding this matter to me directly.

Very truly yours,

WHITE AND WILLIAMS LLP

A handwritten signature in black ink, reading "Thomas B. Fiddler". The signature is written in a cursive, flowing style with a long horizontal line extending from the end.

Thomas B. Fiddler

TBF:vl

# EXHIBIT AO

Winter Investors, LLC  
60 Broad Street  
34<sup>th</sup> Floor  
New York, NY 10004

August 11, 2014

Thomas Fiddler, Esq.  
White and Williams LLP  
1650 Market Street  
Philadelphia, PA 19103

Via email [fiddlert@whiteandwilliams.com](mailto:fiddlert@whiteandwilliams.com)

Dear Mr. Fiddler:

I am in receipt of your letter of today.

I respectfully disagree with your analysis. The purported merger which you refer to is wholly ultra vires, unauthorized, and of no legal effect. I'm certain that a firm as sophisticated as yours is fully aware of the fraud perpetrated by Messrs. Panzer, Stein and Frischer in attempting to circumvent the clear express provisions of the operating agreement of ETRE Financial, LLC in order to deprive Winter Investors, LLC of its economic interests and rights and to deprive me of my position as a manager of the board of ETRE Financial. I can only hope that neither you nor any of the other well-regarded attorneys at your firm had a hand in this remarkably transparent, unsupportable attempt to affect a fraud.

I can assure you that when the dust settles on this matter the purported merger will be unraveled, the parties placed back in their proper legal position, and the notices of removal which I sent last week will have full effect.

For you to suggest that my Notice of Removal "relies on an Operating Agreement for a company that no longer exists" leads me to believe that either you are unaware of the actual facts, or you are making this outrageous assertion in order to cover the tracks of your clients, and to the extent that your firm was involved in their dirty work, of your tracks as well. I am certain that we will have ample opportunity over the next several months to learn in great detail of everything that transpired leading up to the events of the purported "merger" which I fully intend to unwind.

Moreover, to the extent that, and for so long as, the purported "merger" remains unchallenged (which I suggest will be a very short period of time), I wish to advise you and your clients, that by virtue of my exercise of rights pursuant to that certain Pledge Agreement between Winter Investors, LLC and JS3 Alternative Investments, LLC, I now control all voting rights (to the extent such rights exist) with respect to the units held by Winter Investors, LLC and JS3 Alternative Investments, LLC. As the purported Operating Agreement of the purported merged entity requires a 75% vote of the managers in order for any actions to be effective<sup>1</sup>, and as there are 5 managers, and all actions

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<sup>1</sup> In light of your and your clients unethical willingness to trample over the rights of equity owners and managers, I do not expect that you or your clients will give any credence to the legal obligations articulated in the Operating Agreement of the purported merged entity – and I expect that you will just as easily violate the provisions of that agreement with same disregard that you had for the provisions of the ETRE Financial Operating Agreement. However this time, I can assure you that I will look to your clients, and to the extent that you and your firm have conspired, and will continue to

# EXHIBIT AP

## ASSIGNMENT

WHEREAS, WE, **Paul Frischer, Jesse Stein, Scott Panzer, Jacob Frydman and Eli Verschleiser** (Assignor(s)) have invented certain new and useful improvements that are described and claimed in United States Patent Application filed herewith, which claims priority to U.S. Patent Application Ser. No. 61/715,921 filed October 19, 2012, entitled

### SYSTEM FOR TRADING ELECTRONIC TRADED PROPERTIES


WHEREAS, **Etre Financial, LLC**, a corporation having its principal place of business at 44 Wall Street, New York, NY 10005 (Assignee), is desirous of acquiring the entire interest in and to said invention, said applications and all patents to be obtained therefrom.

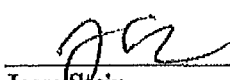
NOW, THEREFORE, for and in consideration of valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, we have sold, assigned, and set over, and by these presents do hereby sell, assign and set over unto the said **Etre Financial, LLC** (Assignee), and said Assignee's legal representatives, successors, the entire right, title and interest, for the whole world, in and to said invention and said applications, as well as any subsequent application that claims priority based upon the filing date of any of said applications identified and the patents, both domestic and foreign, that may or shall result therefrom including the right to claim in respect of any subsequent United States and foreign patent applications and patents, the priority date of any of said applications under any United States statute and international convention or treaty; and we do hereby authorize and request the issuance of said patents, domestic and foreign, conformably to the terms of this Agreement.


UPON SAID CONSIDERATION, we do hereby covenant and agree with said Assignee that we will not execute any writing or do any act whatsoever conflicting with these presents, and that will at any time upon request, without further or additional consideration, but at the expense of the said Assignee, execute such additional assignments and other writings and so such additional acts as said Assignee may deem necessary or desirable to perfect the Assignee's enjoyment of this grant, and render all necessary assistance in making application for and obtaining provisional, original, continuation, continuation-in-part, divisional, reissued, re-examined or extended patent of the United States or of any and all foreign countries on said


invention, and in enforcing any rights or chooses in action accruing as a result of such applications or patents, including but not limited to, giving testimony in any proceedings or transactions involving such applications or patents, and executing preliminary statements and other affidavits, it being understood that the foregoing covenant and agreement shall bind and inure to the benefit of the assigns and legal representatives of all parties hereto.

IN WITNESS WHEREOF, we have hereunto set our hands and affixed our seals this day of 9/12, 2013.

Dated: 9/12/2013   
Paul Frischer

Dated: 9/12/13   
Jesse Stein

Dated: 9/12/2013   
Scott Panzer

Dated: 9/12/2013   
Jacob Friesman

Dated: 9/12/2013   
Eli Verschleiser